

Apr 15, 2026

Three Take-Aways

1) Risk sentiments extended recovery as Iran signaled a possible short-term voluntary pause to Hormuz shipments ahead of fresh talks, propelling the S&P 500 to close near a record with oil prices falling to near US\$95/barrel.

2) US March PPI data showed some upstream costs acceleration with little indication of a broader spillover, consistent with Fed's current hold-and-watch stance for now.

3) Australia employment may remain resilient, underpinned by commodity and AI-driven capex tailwinds, keeping the door open for further RBA tightening.

MACRO THEME: Peace Premium

- Last night, US equities surged, with the S&P 500 closing near a record and the Nasdaq advancing almost 2%, as news of Iran weighing a voluntary short-term pause to Hormuz shipments to avoid derailing talks, sparked broad risk appetite.

- Israel and Lebanon also held their first high-level talks in more than 30 years under US mediation. However, officials played down prospects for a swift end to the war given that Hezbollah was not part of the negotiations. The Israel-Lebanon conflict is a secondary but non-trivial risk, as a failure to contain the Lebanon front could entrench the geopolitical risk premium in oil and gold even if the US-Iran direct talks make progress.

- Even as diplomatic tracks are being explored, US continued to maintain maximum pressure on Iran, with the Treasury Department confirming that a short-term waiver authorising the purchase of Iranian crude already loaded at sea that is set to expire this weekend, would not be renewed.

- This decision will remove another of the limited relief valves that had allowed some Iranian oil to clear the market during the conflict, following the expiry of earlier waivers permitting purchases of Russian crude. The tightening of these limited relief channels raises the stakes for the success of the talks and could lend further support to oil prices should negotiations continue to be inconclusive.

March PPI: Soft Headline, Hot Pipeline

- March US PPI for final demand rose 0.5% MoM, matching February but **undershooting market expectations**. The goods component rose 1.6% MoM and drove most of the increase, which can almost be entirely attributable to an 8.5% surge in final demand energy prices, directly reflects the Hormuz supply shock.

- The services component offered some relief and was flat MoM, with transportation and warehousing offsetting decline in trade margins, suggesting the energy shock has not yet broadened meaningfully into services pricing.

- Although upstream costs have seen some acceleration due to the conflict, there is currently little indication of spillover into broader price pressures, aligning with Fed's current hold-and-watch stance and constraining prospects of near-term policy hike.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) PPI Final Dd./Ex Food and Energy YoY (M)	4.0%/3.8%	4.6%/4.1%	3.4%/3.9%
(JP) Industrial Production YoY (Feb F)	0.4%	--	0.3%
(CH) Exports/Imports YoY (Mar)	2.5%/27.8%	8.6%/13.9%	39.6%/13.8%
(SG) GDP YoY/SA QoQ (1Q A)	4.6%/ -0.3%	5.8%/ -0.9%	6.9%/2.1%

(SG) MAS Monetary Policy Statement

Today	Actual	Exp.	Prior
(US) Empire Manufacturing (Apr)		0.0	-0.2
(EZ) Industrial Production WDA YoY (Feb)		-1.2%	-1.1%
(JP) Core Machine Orders YoY (Feb)		8.1%	13.7%
(KR) Unemployment rate SA (Mar)		2.9%	2.9%
(IN) Exports/Imports YoY (Mar)		--	-0.8%/24.1%
(IN) Unemployment Rate (Mar)		--	4.9%
(PH) Overseas Cash Remittances YoY (Feb)		3.2%	3.5%

Easing Bets Delayed, Not Derailed?

- Fed Goolsbee's comments also echoed the hold-and-watch stance, saying that the energy price surge from the Iran war could push back US interest rate cuts if inflation stays elevated, saying "realistically, I think that starts pushing it out of 2026."

- Over in IMF meetings, ECB President Lagarde said that elevated energy costs from the Iran war have pushed the Eurozone economy away from the ECB's base-case outlook, placing it "in between the baseline and the adverse" scenario, although it is not yet at a point that warrants a bias toward raising rates.

- She was non-committal on the rate path given the uncertainty around the shock's duration and persistence with the data-dependent framing echoing the Fed's posture, but the Eurozone is a net energy importer with lesser capacity to absorb the shock than the US.

- Furthermore, with the IMF warning of global growth risks, the evident inflationary threat in the near term may not convincingly ward off easing bets subsequently.

Yields (2Y: -2.8bp; 10Y: -4.5bp; 30Y: -3.8bp)

Equities (Nasdaq: +2.0%; S&P500: +1.2%; Dow: +0.7%)

FX (DXY: -0.2%)

- EM-Asia FX that are energy importers, such as THB, PHP and IDR could see some relief on lower oil prices.

- USDKRW traded below 1475 on news of South Korea's National Pension Service expansion of its FX hedging ratio to 15% from 10%.

Australia: Contemplating Commodity-led employment

- Even as energy shocks hog headlines, Australia's employment report remain pivotal as an enabler for further RBA hikes to dampen the passthrough of oil price shock to consumer prices.

- Despite its small share of employment at about 2%, mining sector holds outsized contribution to overall GDP via private investments and exports revenue amount to about 10% of GDP.

- With the underlying AI led data centre build-out globally and elevated energy prices amid the war in the Middle East, energy and commodity demand will likely backstop hiring in the mining sector.

- Furthermore, outsized capex spending is likely to flow through to construction sector hiring in the near term while related services sector ranging from finance to professional services may get a further boost down the road. That said, structural skills mismatch may be dampeners to hiring.

- Admittedly, the commodity and AI led support to growth will be tempered by the substantial import of capital equipment required in the fitting phase.

- Nonetheless, while the energy price shock may be restraining consumption in discretionary services on stressed budget, employment gains are more likely to remain robust. Consequently, AUD may continue to have a relatively better backstop but worries over refined petroleum shortages and fiscal position may trigger bouts of vulnerabilities.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.79	158.81	▼0.41%	157.70 - 160.00
EURUSD	1.1796	1.1799	+0.31%	1.1700 - 1.1900
GBPUSD	1.3567	1.3575	+0.45%	1.3450 - 1.3650
AUDUSD	0.7126	0.7128	+0.44%	0.7050 - 0.7200
DXY	98.1	--	▼0.25%	97.5 - 98.7
USDCNY	6.8158	--	▼0.21%	6.7800 - 6.9500
USDCNH	6.8108	6.8098	▼0.13%	6.7800 - 6.9500
USDHKD	7.8334	7.8337	+0.03%	7.8100 - 7.8500
USDSGD	1.2717	1.2709	▼0.13%	1.2600 - 1.2800
USDKRW	1474	1472	+0.00%	1465 - 1485
USDTWD	31.70	--	▼0.35%	31.30 - 32.00
USDINR	93.38	--	+0.00%	92.50 - 94.30
USDIDR	17122	--	+0.11%	16950 - 17220
USDMYR	3.952	3.9475	▼0.62%	3.920 - 3.990
USDPHP	59.85	--	▼0.50%	59.20 - 60.50
USDTHB	32.15	31.99	+0.00%	31.6 - 32.3
USDVND	26338	26338	▼0.01%	26150 - 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.747	4.249	-2.8	-4.5
JGB (JP)	1.370	2.411	-1.5	-4.3
Bunds (GE)	2.537	3.022	-10.7	-6.9
Gilts (UK)	4.204	4.779	-10.9	-8.8
AGB (AU)	4.646	4.950	-6.4	-6.7
SGS (SG)	1.477	1.997	-2.2	-2.9
CGB (CN)	1.295	1.783	-1.4	-1.1
KGB (KR)	3.255	3.720	0.0	0.0
SDL (IN)	6.057	6.940	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6967.38	81.14	+1.18%
Nasdaq (US)	23639.08	455.34	+1.96%
DJIA (US)	48535.99	317.74	+0.66%
N225 (JP)	57877.39	1374.62	+2.43%
STOXX50 (EU)	5984.51	79.49	+1.35%

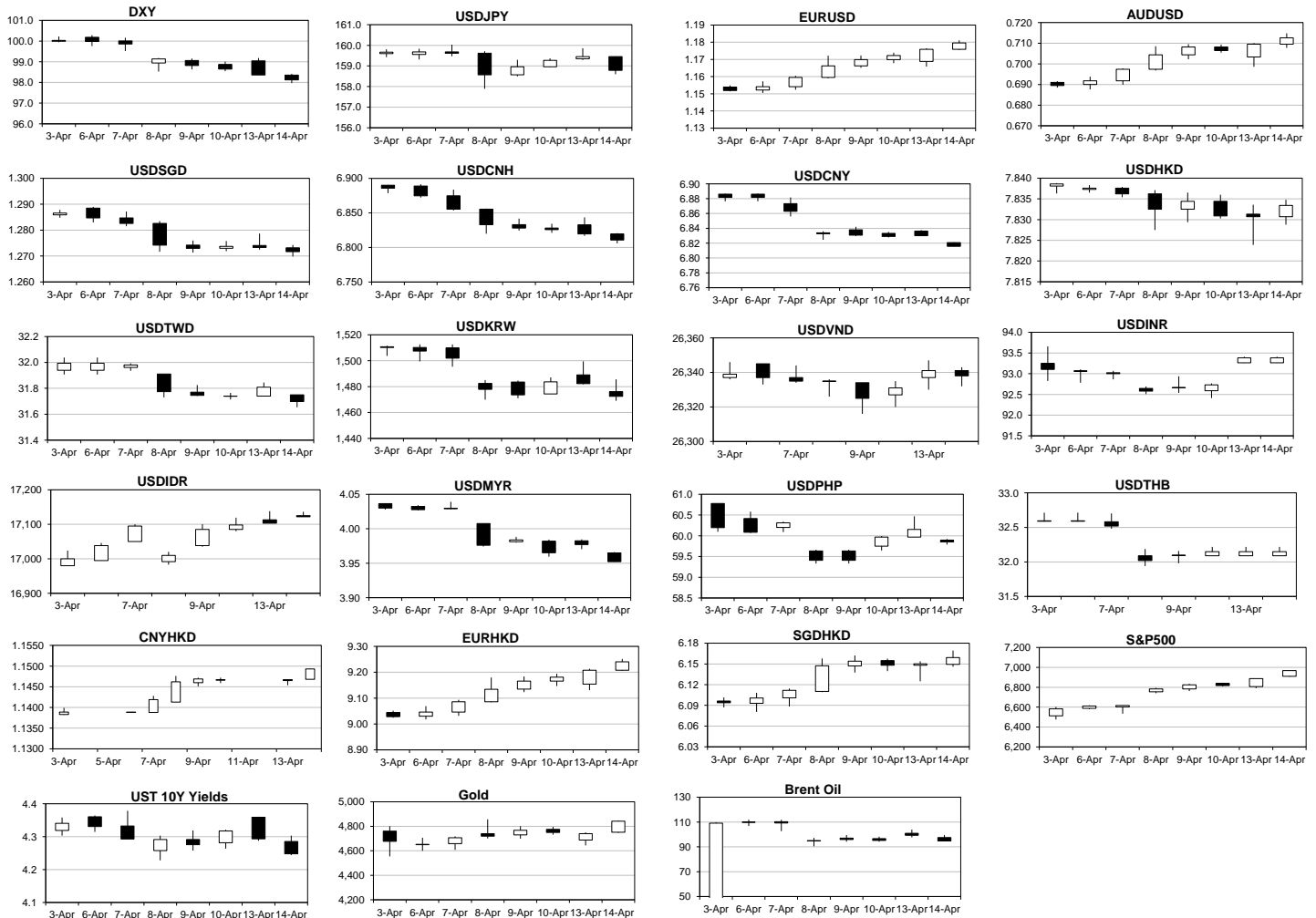
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,252.99	256.60	+1.97%
IRON ORE (CN)	105.33	-2.64	▼0.88%
GOLD	4,841.75	101.44	+2.14%
SILVER	79.55	-0.03	▼1.07%
OIL (BRENT)	94.79	-4.57	▼4.60%
OIL (WTI)	91.28	-7.80	▼7.87%
NATURAL GAS	2.60	3.94	+5.22%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	187.32	187.37	▼0.10%
GBP/JPY	215.438	215.578	+0.04%
JPY/SGD (100yen)	0.8007	0.8003	+0.28%
JPY/HKD (100yen)	4.9333	4.9329	+0.46%
CNH/JPY	23.303	23.3	▼0.10%
CNH/HKD	1.1493	1.1493	+0.24%
EUR/GBP	0.86941	0.86913	▼0.14%
AUD/NZD	1.2075	1.2076	▼0.12%
EUR/CNH	8.0339	8.0345	+0.17%
GBP/CNH	9.2399	9.2443	+0.33%
CNY/HKD	1.1493	1.1493	+0.24%
EUR/HKD	9.2403	9.2426	+0.35%
SGD/HKD	6.1592	6.1639	+0.15%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5678.74	24.65	+0.44%
STI (SG)	5007.57	23.40	+0.47%
SHCOMP (CN)	4026.625	38.07	+0.95%
SZCOMP (CN)	2704.426	37.88	+1.42%
HSI (HK)	25872.32	211.47	+0.82%
SENSEX (IN)	76847.57	0.00	+0.00%
JSE (ID)	7675.951	175.76	+2.34%
KLSE (MY)	1688.12	7.60	+0.45%
PSE (PH)	6013.1	-40.95	▼0.68%
SET (TH)	1506.84	0.00	+0.00%
VNINDEX (VN)	1775.65	0.01	+0.95%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

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